IN THE COURT OF JUDICATURE AT BOMBAY

ORIGINAL SIDE JURISDICTION

COMPANY APPLICATION NO.655 OF 2000

IN

COMPANY PETITION NO.548 OF 1999

In the matter of Companies Act, I of 1956
AND
In the matter of M/s. TME Plasmetronics P.ltd

Shri Rege for MSFC.
Shri Visale, Deputy Manager, MSFC.
H.N. Tejwani for Rajashree Engg.
Shri F. Ramrao, Official Liquidator present.

CORAM: S.C. DHARMADHIKARI, J.

25th January, 2007.

P.C :-

ORDER ON OFFICIAL LIQUIDATOR'S REPORT :-

1. The assets of M/s. TME Plasmettronics P.Ltd (company in liquidation) according to M.S.F.C. were mortgaged to them and they are the secured creditors. Therefore, the land, factory, building, Plant & Machinery and one Flat at Sion are the assets which

can be put up for sale according to them.

2. However, they have put up the land, factory, building, Plant & Machinery of the company in provisional liquidation for sale and an offer was received by them. According to the details furnished, the offer of M/s. Rajashree Engineering Pvt.Ltd, Nasik is high. It is of Rs.141.00 lacs. The land and Factory building is situated at D-36,Ambad, Nashik. The Official Liquidator submits that he has forwarded a report and sought directions erroneously because the sale is by M.S.F.C., the secured creditors. Be that as it may and when in all fairness Mr.Rege invited my attention to the order of this court dated 22.8.2005 then the sale is to be with the sanction of the company court and under its supervision.

3. The Representative of the purchaser Rajashree Engineering Pvt.Ltd, who was present on last occasion, sought time to make statement with regard to the payment of the sum of Rs.141.00 lacs. Accordingly, Mr.H.N.Tejwani, appearing for Rajashree

Engineering P.Ltd (auction purchaser) states that a demand draft of Rs.30 lacs is being handed over to the M.S.F.C. today in court. He states that the post dated cheques of Rs.50 lacs and Rs.46,90,000/- would also be handed over to the M.S.F.C. during the course of the day. These post dated cheques are of 5.2.2007.

4. In my view, the appropriate course would be to grant permission/sanction to the sale only after post-dated cheques are honoured. Accordingly, post this report on 8.2.2007. The M.S.F.C. to accept the Demand Draft and cheque submit to further directions of this court.

sd/-

(S.C.DHARMADHIKARI, J)